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JPMorgan advisor headcount remains steady
By Rob Burgess

JPMorgan Chase held essentially steady in its wealth headcount in the fourth quarter of 2024 while being up overall for the year. But leaders said a flat headcount company-wide is likely to stick around.

In the wealth management and banking division, the number of client advisors dropped slightly from 5,775 in the third quarter of 2024 to 5,755 in the fourth quarter, according to the bank's earnings call Wednesday. Still, that number was 5% higher than it was a year ago when the total sat at 5,456.

The same story played out at JPMorgan's global private bank, which works mainly with the wealthy, going from 3,773 in the third quarter of 2024, to 3,775 in the fourth quarter. Still, that number was 7% higher than it was a year ago when the total sat at 3,515.

"We continue to hire bankers and advisors to support business growth as well as expand our branch network," said Jeremy Barnum, the bank's chief financial officer.

Barnum said that this strategy of keeping the headcounts somewhat steady throughout the company between the past two quarters was intentional.

In terms of this upward trajectory over the last few years, he said this "has contributed quite a bit to its growth and the ability to run the company efficiently.

"But anytime you have that quantum of headcount growth as well as that rate of headcount growth, you have to believe, all else equal, that some amount of inefficiency has been introduced," he said.

Barnum said as bank leaders went through the budget cycle, they "asked people at the margin to try to support the growth of the company while living within their means on the headcount front."

"We're going to try to run things … on roughly flat headcount and have that lead to people generating internal efficiencies as they get creative with their teams and reconsider more efficient ways of doing things," he said.

The exceptions, Barnum said, were the ongoing areas of high-certainty investment and growth, and "critical non-negotiable areas of risk and control" like cybersecurity and independent risk management.

The wealth management division reported a net income of $1.5 billion, which

was up 25% year over year. Revenue sat at $5.8 billion, which was up 13% from last year. Expenses were $3.8 billion, up 11%, predominantly driven by higher compensation. Assets under management (AUM) were $4 trillion and client assets were $5.9 trillion, each up 18%.

For the full-year 2024 net income, JPMorgan Chase reported a record of $58.5 billion, its highest ever.

Net income was $14 billion, up 50% from the fourth quarter of 2023. Net revenue was $43.7 billion, up 10%. Net interest income was $23.5 billion, down 3%. And non-interest revenue was $20.3 billion, up 29%.

Meanwhile, CEO Jamie Dimon refused to name a successor.

"We're on a path," he said. The path is not just about me. It's about the other senior people in the company. It's about the board. If I'm here for several more years ... I may or may not be chairman. That's going to be up to the board."

Dimon said previous top contender Jennifer Piepszak dropped out of the race and moved to chief operating officer, replacing Daniel Pinto, who is retiring.

"This is an unfortunate thing for any big company like this where these people have to be in the spotlight all the time and all the to-ing and fro-ing," he said. "She's willing to work for those people, which I think is great for a company that's having continuity of management and leadership."

Update:
This story has been updated to reflect JPMorgan's hiring and staffing levels more accurately.